

**MINUTES OF THE 381<sup>ST</sup> BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

**MEMBERS:**

- \* Charles Richman, Deputy Commissioner, DCA  
(representing Richard E. Constable, III, Commissioner, DCA)
- \*\* Susan Fischer, Assistant Attorney General  
(representing Jeffrey S. Chiesa, Attorney General)
- \*\*\* Robert Romano, Deputy State Treasurer, Department of Treasury  
(representing Andrew Sidamon-Eristoff, State Treasurer)
- \*\*\*\* Thomas Hunt, Deputy Assistant Director, Office of Consumer Finance, Department of Banking and Insurance  
(representing Kenneth E. Kobylowski, Acting Commissioner, Department of Banking and Insurance)

Monsignor William Linder  
Dorothy Blakeslee  
Stanley Weeks

**OFFICIALS  
PRESENT:**

Anthony Marchetta, Executive Director  
Claudia Lovas, Deputy Executive Director/Chief of Programs  
Leslie Lefkowitz, Chief Counsel  
David Bonomo, Chief Financial Officer  
Donna Rendeiro, Chief of Administration  
Michael Floyd - Chief of Property Management and Technical Services  
James Robertson, Deputy Chief of Legal and Regulatory Affairs  
John Murray, Senior Director of Credit and Business Development  
Marisol Rodriguez - Director of Multifamily Programs and Lending  
Tanya Hudson-Murray – Assistant Director of Multifamily Programs and Lending  
Laura Shea - Deputy Chief Counsel  
Dawn Parreott, Legislative Liaison  
Kim Sked, Senior Compliance Officer  
Jerry Keelen, Director Single Family Programs  
Jim Hall, Assistant Director, Single Family  
Bob Huether, Assistant Director, Single Family Division  
Anthony Kasperek, Construction Officer  
Theresa Fink, Director of Finance  
Yirgu Wolde - Assistant Director of Supported Housing and Special Needs  
Bruce Blumenthal, Community Development Ombudsman  
Darryl Applegate - Director of Regulatory Affairs  
Debbie Urban - Director Tax Credit Services  
John McKinney, Legal Affairs Assistant II  
Sue Plesnarski, Administrator of Regulatory Affairs Transactions  
Kwesi Daniels, Green Homes Office Project Coordinator  
Harry Stevens, General Services Assistant  
Carilyn Willis, Executive Assistant

OTHERS

PRESENT:

Kavin Mistry, Assistant Attorney General  
Bruce Ciallela, Deputy Attorney General  
Kellie Pushko, Deputy Attorney General  
Kerstin Sundstrom, Governor's Authorities Unit  
Stu Bressler, Stu Bressler Consulting  
A. Perez, NJAC  
R. Beckman, Blue Sky Communities

- \* Letter of January 30, 2013 designating Charles Richman to represent the Commissioner, DCA
- \*\* Letter of April 12, 2011 designating Susan Fischer to represent the Attorney General
- \*\*\* Letter of December 10, 2010 designating Robert Romano to represent the State Treasurer,  
Andrew Sidamon-Eristoff
- \*\*\*\* Letter of February 13, 2012 designating Thomas Hunt to represent Kenneth E. Kobylowski, Acting  
Commissioner, Department of Banking and Insurance

January 31, 2013

Chairman Richman read the following into the minutes:

**SUNSHINE ACT**

"The New Jersey Housing and Mortgage Finance Agency gave notice of the time, place and date of this meeting by facsimile, regular mail and hand delivery on January 24, 2013 to the Secretary of State of New Jersey, The Star Ledger, The Times, and the Courier Post, and by posting the notice at the office of the Agency in Trenton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Housing and Mortgage Finance Agency in order to hold a session from which the public is excluded."

APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE DECEMBER 20, 2012 MEETING OF THE HMFA BOARD – ITEM 1A.

*Thomas Hunt moved and Robert Romano seconded* approved of the Minutes of the December 20, 2012 meeting of the Board.

*Aye-Charles Richman, Susan Fischer, Robert Romano, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Stanley Weeks  
Nay-None*

SINGLE FAMILY

APPROVAL OF AWARDS FOR REAL ESTATE OWNED (REO) ASSET MANAGERS – ITEM 2A.

*Thomas Hunt moved and Robert Romano seconded* 1. Authorization for the Agency to enter into REO (Real Estate Owned) asset management contracts for a two year term, with an additional one-year optional extension at the Agency's discretion, with ERA Statewide Realty covering the North, Central and South Regions and Prudential Merendino Realty covering the North, in substantially the form attached in the Request for Action, with such changes, revisions and omissions approved by the Executive Director in consultation with the Attorney General's Office. 2. Approval of delegation to the Executive Director to execute and deliver the REO asset management contracts with both ERA Statewide Realty and Prudential Merendino Realty and approval of authorization to the Executive Director to take any and all action necessary to effectuate and implement the REO asset management contracts with both ERA Statewide Realty and Prudential Merendino Realty.

*Aye-Charles Richman, Susan Fischer, Robert Romano, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Stanley Weeks  
Nay-None*

CHOICE #11-96 - WILLOW MANOR – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 2B.

*Thomas Hunt moved and Dorothy Blakeslee seconded* 1. Approval of a financing commitment under the Choices in Home Ownership (“CHOICE”) 2011 Program, upon the terms and conditions set forth in the Request for Action, for a construction loan in the estimated amount of \$931,400 and a CHOICE Subsidy allocation in an amount not to exceed \$600,000 to 92 Willow Manor, LLC (the “Sponsor”) or an entity to be formed by the Sponsor for the construction and completion of a project known as Willow Manor (the “Project”). The CHOICE 2011 construction loan will be secured by a co-first mortgage lien on the Project, sharing priority with a lead lender's construction financing. The CHOICE 2011 Subsidy loan will be secured by a second mortgage lien on the Project. 2. Authorization to provide 100% first mortgage financing, subject to program availability, through the 100% Financing Mortgage Program for 12 end mortgage loans to qualified purchasers of units in the Project, at the terms and conditions set forth in the Request for Action. 3. Authorization for the Executive Director, in consultation with the Attorney General's Office, to take any action under an intercreditor agreement with a lead lender or CHOICE 2011 Program Guidelines that is necessary to protect the Agency's financial interest in the construction loan and CHOICE 2011 Subsidy allocation.

*Aye-Charles Richman, Susan Fischer, Robert Romano, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Stanley Weeks*  
*Nay-None*

CHOICE #09-39 – CONDOMINIUMS AT HARMONY SQUARE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT EXTENSION – ITEM 2C.

*Thomas Hunt moved and Stanley Weeks seconded* 1. Approval of an extension of the maturity date of the loan for a project know as CHOICE # 09-39 – Condominiums at Harmony Square - Phase I (the “Project”), to July 7, 2013. The Executive Director is authorized to extend for up to two additional, consecutive, three-month periods, until January 7, 2014, provided the Sponsor provides evidence of continued unit sales and closings. 2. Authorization for the Executive Director, in consultation with the Attorney General's Office, to take any action under the CHOICE 09 Program Guidelines that is necessary to effectuate this transaction and to protect the Agency's financial interest in the construction loan and the CHOICE Subsidy loan.

*Aye-Charles Richman, Susan Fischer, Robert Romano, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Stanley Weeks*  
*Nay-None*

CHOICE #09-36 – CEDAR CROSSING - APPROVAL OF A MORTGAGE FINANCING COMMITMENT EXTENSION – ITEM 2D.

*Monsignor Linder moved and Robert Romano seconded* 1. Approval of an extension of the maturity date of the loan for a project know as CHOICE # 09-36 Cedar Crossing (the “Project”), to May 31, 2013. The Executive Director is authorized to extend for up to two additional, consecutive, three-month periods, until November 30, 2013, provided the Sponsor evidences continued unit sales and closings. 2. Authorization for the Executive Director in consultation with the Attorney General's Office to take any action under the CHOICE 2009 Program Guidelines that is necessary to protect the Agency's financial interest in the construction loan and the CHOICE Subsidy loan.

*Aye-Charles Richman, Susan Fischer, Robert Romano, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Stanley Weeks*  
*Nay-None*

CHOICE #09-50 – PARK BOULEVARD PHASE III-B - APPROVAL OF A MORTGAGE FINANCING COMMITMENT EXTENSION – ITEM 2E.

*Robert Romano moved and Monsignor Linder seconded* 1. Approval of an extension of the maturity date of the loan for a project know as CHOICE #09-50 – Park Boulevard Phase III-B (the “Project”), to June 30, 2013, with permission for the Executive Director to extend for up to two additional, consecutive, three-month periods, until December 31, 2013, provided the Sponsor provides evidence of continued unit sales and closings. 2. Authorization for the Executive Director, in consultation with the Attorney General’s Office, to take any action under the CHOICE 09 Program Guidelines that is necessary to effectuate this transaction and to protect the Agency’s financial interest in the construction loan and the CHOICE Subsidy loan.

*Mr. Marchetta stated that the reason for the need to extend the CHOICE commitments is due in part to the economy and the difficulties in finding qualified buyers and to the unit make-up of the projects. Staff has recognized that one-bedrooms units are more difficult to sell and will be imposing a limit of one-bedrooms on future projects.*

*Aye-Charles Richman, Susan Fischer, Robert Romano, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee  
Abstained-Stanley Weeks  
Nay-None*

MULTI-FAMILY

HMFA #02671 – VILLAGE AT GARWOOD – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 3A.

*Thomas Hunt moved and Monsignor Linder seconded* 1. Approval of a mortgage commitment for an estimated \$11,100,000 in construction financing for a project known as Village at Garwood, HMFA #02671 (the “Project”), upon the terms and conditions set forth in the Request for Action.

*Aye-Charles Richman, Susan Fischer, Robert Romano, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Stanley Weeks  
Nay-None*

HMFA #02353 – 55 GLENRIDGE AVENUE - APPROVAL OF A MORTGAGE FINANCING RECOMMITMENT EXTENSION - ITEM 3B.

*Thomas Hunt moved and Stanley Weeks seconded* 1. Approval of an extension of a mortgage recommitment for permanent financing from the sale of tax-exempt bonds or other funds available to the Agency for a project known as 55 Glenridge Avenue, HMFA #02353 (the “Project”). This mortgage recommitment extension will expire on February 28, 2013. The Executive Director is authorized to extend the commitment for up to two additional, consecutive, three-month periods, if deemed appropriate in his sole discretion. All other terms and conditions approved during the Agency’s November 10, 2011 meeting regarding the Project shall remain the same.

*Ms Rodriquez stated the reason for the delay in closing was due to the time needed for the sponsor to obtain affordable property insurance*

*Aye-Charles Richman, Susan Fischer, Robert Romano, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Stanley Weeks  
Nay-None*

HMFA #02799 - MELROSE COURT – APPROVAL OF A DECLARATION OF INTENT – ITEM 3C.

*Robert Romano moved and Thomas Hunt seconded* 1. Approval of a “Declaration of Intent” (“DOI”) stating the intention of the Agency to issue tax-exempt bonds in an estimated amount not to exceed \$2,697,000 in construction and permanent financing for a project known as Melrose Court, HMFA #02799 (the “Project”), upon the terms and conditions set forth in the Request for Action. Approval of this DOI will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the Project. By this action, the Board expresses its present intent to issue bonds for this Project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to the Agency's Multifamily Underwriting Guidelines and Financing Policy (the “Guidelines”), as well as compliance with federal tax and other laws, has not yet been determined. This approval does not obligate the Agency to take any further action in connection with this Project, including any approval to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax credit allocation. This approval for a DOI is not intended to give this Project any preference over any other project.

*Aye-Charles Richman, Susan Fischer, Robert Romano, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Stanley Weeks  
Nay-None*

PRESERVATION - CONDUIT

HMFA #02806 - BRIGANTINE APARTMENTS – APPROVAL OF A DECLARATION OF INTENT - ITEM 4A.

*Thomas Hunt moved and Robert Romano seconded* 1. Approval of a “Declaration of Intent” (“DOI”) stating the intention of the Agency to issue tax-exempt bonds in an estimated amount not to exceed \$15,360,000 in construction and permanent financing for a project known as Brigantine Apartments, HMFA #02806 (the “Project”), upon the terms and conditions set forth in the Request for Action. Approval of this DOI will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the Project. By this action, the Board expresses its present intent to issue bonds for this project, and declares its intent that the DOI be determined to be a declaration of official intent under Treas. Reg. ' 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended. The ability of the Project to conform to the Conduit Bond Program, as well as compliance with federal tax and other laws, has not yet been determined. This approval does not obligate the Agency to take any further action in connection with this Project, including any approval to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax credit allocation. This approval for a DOI is not intended to give this Project any preference over any other project.

*Aye-Charles Richman, Susan Fischer, Robert Romano, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Stanley Weeks  
Nay-None*

## GREEN INITIATIVES

### PSE&G ECONOMIC ENERGY EFFICIENCY STIMULUS PROGRAM - APPROVAL OF CONSENT OF ADDITIONAL DEBT AT THE REQUEST OF THE PROPERTY OWNERS – ITEM 5A.

*Thomas Hunt moved and Robert Romano seconded* 1. Approval for the Executive Director or his designee upon the recommendation of Agency Staff to provide consent at the request of project owners to approve additional debt as a participant in the PSE&G Energy Efficiency Economic Stimulus program (“EEE Program”). 2. Authorization for the Executive Director or his designee, in consultation with the Attorney General’s Office, to execute any and all documents necessary or efficacious, in connection with a project’s participation in the EEE Program, as appropriate.

*Aye-Charles Richman, Susan Fischer, Robert Romano, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Stanley Weeks  
Nay-None*

### NJ GREEN HOMES- APPROVAL TO ENTER INTO A MEMORANDUM OF UNDERSTANDING BETWEEN DCA AND HMFA TRANSFERRING THE NJ GREEN HOMES OFFICE FROM HMFA TO DCA – ITEM 5B.

*Thomas Hunt moved and Dorothy Blakeslee seconded* 1. Authorization for the Executive Director to execute and deliver a Memorandum of Understanding (“MOU”) between the New Jersey Housing and Mortgage Finance Agency (“HMFA”) and the Department of Community Affairs (“DCA”), substantially in the form attached in the Request for Action, and in compliance with the terms and conditions set forth therein in order to transfer the administration of the New Jersey Green Homes Office (“NJGHO”) from HMFA to DCA.

*Aye-Charles Richman, Susan Fischer, Robert Romano, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Stanley Weeks  
Nay-None*

## SUPPORTIVE HOUSING

### SPECIAL NEEDS HOUSING PARTNERSHIP LOAN PROGRAM - APPROVAL OF REVISIONS TO PROGRAM GUIDELINES – ITEM 6A.

*Thomas Hunt moved and Dorothy Blakeslee seconded* 1. Approval of revisions to the Agency’s Special Needs Housing Partnership Loan Program (“SNHPLP”) Guidelines and Financing Policy in substantially final form as attached in the Request for Action. 2. Delegation to the Executive Director or his designee the responsibility to approve all Transfer of Ownership (TOI) requests as delineated in the SNHPLP Guidelines and Financing Policy. 3. Authorization for the Executive Director to approve amendments to correct errors in or clarify the SNHPLP Guidelines, so long as such amendments do not result in a change in policy or implementation of the SNHPLP Guidelines as currently approved. Specifically, the Executive Director would be authorized to approve corrections in spelling, punctuation, and misnumbering. Any amendments that would change the underlying policy or implementation of the SNHPLP Guidelines from the form in which it is now presented shall remain subject to Board approval.

*Aye-Charles Richman, Susan Fischer, Robert Romano, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Stanley Weeks  
Nay-None*

REGULATORY AFFAIRS

HMFA #253 – POPLAR VILLAGE – APPROVAL OF PREPAYMENT AND RELEASE OF PROJECT LAND FROM AGENCY REGULATORY CONTROLS – ITEM 7A.

*Thomas Hunt moved and Stanley Weeks seconded* 1. Approval of the use of flood hazard casualty loss proceeds from flood insurance and a FEMA grant in repayment of the existing Agency mortgages on the Poplar Village project, HMFA #253, and the release of the Project land from related Agency statutory and regulatory controls.

2. Approval to utilize Project funds in Agency-held Project escrow and reserve accounts as may be necessary to repay in full the balance of any Agency mortgages not covered by the flood insurance and FEMA grant proceeds. 3. Authorization for the Executive Director, the Deputy Executive Director, the Chief of Legal and Regulatory Affairs or the Chief Financial Officer to execute discharges of Agency mortgages and deed restriction(s) and any and all other documents necessary to effectuate the above actions.

*Aye-Charles Richman, Susan Fischer, Robert Romano, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Stanley Weeks*

*Nay-None*

HMFA #9932 – 329 PARK AVENUE – APPROVAL OF SUBORDINATE AGREEMENT - ITEM 7B.

*Thomas Hunt moved and Monsignor Linder seconded* 1. Approval of subordination agreement in favor of a new mortgage commitment from Community Loan Fund of New Jersey, Inc., for an approximate amount of \$1,810,000. 2. Authorization for the Executive Director or any Chief to execute any and all documents necessary to effectuate the action requested.

*Aye-Charles Richman, Susan Fischer, Robert Romano, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Stanley Weeks*

*Nay-None*

CAPITAL MARKETS– CONDUIT FINANCING PROGRAM

*Monsignor left at 10:40 a.m.*

*Monsignor Linder returned at 10:43 a.m.*

CONDUIT BOND FINANCING PROGRAM – APPROVAL TO EXTEND DEMONSTRATION PROGRAM – ITEM 8A.

*Robert Romano moved and Stanley Weeks seconded* 1. Approval to extend the Conduit Bond Financing Program as a demonstration project pursuant to N.J.S.A. 55:14K-5x for an additional period of eighteen (18) months.

*Aye-Charles Richman, Susan Fischer, Robert Romano, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Stanley Weeks*

*Nay-None*



HMFA #02748 - ALEXANDER HAMILTON PHASE III – APPROVAL OF AMENDED BOND RESOLUTION – ITEM 8B.

*Thomas Hunt moved and Stanley Weeks seconded* 1. Approval of the “Amended Resolution Amending the Resolution Dated November 20, 2012 which Authorized and Directed the Execution, Delivery, Issuance and Sale of the New Jersey Housing and Mortgage Finance Agency’s Multifamily Housing Revenue Bonds (Alexander Hamilton III - Project) under the Agency’s Multi-Family Conduit Bond Program in a Principal Amount Not to Exceed \$12,000,000 and Authorized and Approved the Execution and Delivery of a Bond Agreement and Related Instruments; and Authorized Other Matters in Connection Therewith” (the “Amended Resolution”).

*Aye-Charles Richman, Susan Fischer, Robert Romano, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Stanley Weeks  
Nay-None*

TAX CREDIT

APPROVAL OF THE PUBLICATION OF THE 2012/2013 LOW INCOME HOUSING TAX CREDIT QUALIFIED ALLOCATION PLAN – ITEM 9A.

*Thomas Hunt moved and Monsignor Linder seconded* 1. Approval of the publication of the 2013 Low Income Housing Tax Credit Qualified Allocation Plan (the “QAP”) as a re-proposed amendment to the Agency’s administrative rules, codified at N.J.A.C. 5:80-33.1 et seq., substantially in the form attached in the Request for Action, for public hearing and public comment prior to adoption. 2. Authorization for the Executive Director to approve amendments to correct errors in or clarify the QAP prior to its publication as a proposal in the New Jersey Register, so long as such amendments do not result in a change in policy or implementation of the plan as currently presented. Any amendments that would change the underlying policy or implementation of the QAP from the form in which it is now presented, or to be made after the proposal’s publication in the New Jersey Register shall remain subject to Board approval.

*Aye-Charles Richman, Susan Fischer, Robert Romano, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Stanley Weeks  
Nay-None*

FORECLOSURE INITIATIVES

HOMEKEEPER PROGRAM - APPROVAL OF AMENDMENT TO PROGRAM GUIDELINES – ITEM 10A.

*Stanley Weeks moved and Thomas Hunt seconded* 1. Approval of revisions to the New Jersey HomeKeeper Program Guidelines for the Hardest Hit Fund HomeKeeper II Program (“Guidelines”), attached in the Request for Action in substantially final form, conditioned upon final approval from the U. S. Treasury Department. 2. Authorization for the Executive Director to approve amendments to correct errors in or clarify the Guidelines, so long as such amendments do not result in a change in policy or implementation of the Guidelines as currently approved. Any amendments that would change the underlying policy or implementation of the Guidelines from the form in which it is now presented shall remain subject to Agency Board approval.

*Mr. Marchetta provided the board with a loan status. He advised the Board that the number of closed loans has increase significantly. While only 85 Homekeeper were closed in 2011 (7 months) as a result of management, guideline, and other program changes 2,005 loans were closed in 2012. It is expected that the \$112 million dedicated to the Program will be committed early 2013.*

*Aye-Charles Richman, Susan Fischer, Robert Romano, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Stanley Weeks  
Nay-None*

#### ANNUAL MEETING

##### APPROVAL OF THE SCHEDULE OF REGULAR BOARD MEETINGS FOR 2013 AND DESIGNATION OF THE AGENCY'S OFFICIAL NEWSPAPERS – ITEM 11 A.

*Thomas Hunt moved and Robert Romano seconded 1. Approval of the schedule of regular Agency Board meetings for the calendar year 2013. 2. Approval to designate The Star Ledger, The Courier Post, and The Times as the Agency's official newspapers.*

*Aye-Charles Richman, Susan Fischer, Robert Romano, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Stanley Weeks  
Nay-None*

##### APPROVAL OF THE ELECTION OF A VICE-CHAIRMAN – ITEM 11B.

*Dorothy Blakeslee moved and Monsignor Linder seconded 1. Election of the Commissioner of Banking and Insurance or his designee to serve as the Vice-Chairman for the New Jersey Housing and Mortgage Finance Agency.*

*Aye-Charles Richman, Susan Fischer, Robert Romano, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Stanley Weeks  
Nay-None*

#### OTHER BUSINESS

##### WOMEN'S CONFERENCE - APPROVAL OF REQUEST TO TRANSFER CONFERENCE FUNDS TO THE NEW JERSEY DEPARTMENT OF CHILDREN AND FAMILIES – ITEM 12A.

*Monsignor Linder moved and Stanley Weeks seconded 1. Authorization to transfer funds in the amount of \$272,439.67 (plus any interest on such amount earned and any conference funds received prior to the date of transfer held by the New Jersey Housing and Mortgage Finance Agency (the "Agency") with respect to the annual Governor's Conference on Women (the "Conference") to Division on Women in the New Jersey Department of Children and Families ("DCF").*

*Aye-Charles Richman, Susan Fischer, Robert Romano, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Stanley Weeks  
Nay-None*

## PORTFOLIO DISPOSITION

### HMFA #1316/ASL #33 - PARAGON VILLAGE - APPROVAL OF ADDITIONAL FUNDING – ITEM 13A.

*Thomas Hunt moved and Dorothy Blakeslee seconded 1. Authorization for the HMFA's Executive Director, the Deputy Executive Director, the Chief Financial Officer, the Chief of Programs, the Chief of Regulatory Affairs or the Chief of Program Services to expend additional Agency funds in an amount not to exceed \$500,000 to cover any costs associated with the operation of Paragon Village, HMFA #1316/ASL #33.*

*Aye-Charles Richman, Susan Fischer, Robert Romano, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Stanley Weeks  
Nay-None*

## PRESENTATIONS

### ECONOMIC AND FISCAL IMPACTS OF HMFA'S AFFORDABLE HOUSING INVESTMENTS

*Mr. Marchetta referred to the Economic and Fiscal Impact of the NJHMFA's Investment in Affordable Housing study provided to the Board earlier in the week. He discussed the number of jobs and the economic output as detailed in the report.*

### HMFA PROPERTY SALE PROCEDURES

*Mr. Marchetta advised the board that staff is working on developing procedures for the sale of loan paper and recovered property and that staff anticipates returning to the Board in March for adoption of the Disposition Policy and Process.*

### HMFA'S AFFIRMATIVE COMPLIANCE PROGRAM

*Senior Compliance Officer, Kim Sked, briefed the board on her role as the HMFA's Compliance Officer which is a position required by Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. She advised the Board that she will be asking the Board, at a later date, to form a temporary, non-quorum committee to provide feedback on a mission statement and to develop policies and procedures for internal practices and for dealing with third party service providers. Ms. Sked also briefing the Board on the recent mortgage loan security matter involving Cenlar F.S.B. Cenlar is retained as a sub-servicer of HMFA loans.*

## MOTION TO ADJOURN

*Dorothy Blakeslee moved and Monsignor Linder seconded a motion to adjourn at 11:40 a.m.*

*Aye-Charles Richman, Susan Fischer, Robert Romano, Thomas Hunt, Monsignor Linder,  
Dorothy Blakeslee, Stanley Weeks  
Nay-None*



State of New Jersey

DEPARTMENT OF COMMUNITY AFFAIRS  
101 SOUTH BROAD STREET  
PO Box 800  
TRENTON, NJ 08625-0806  
(609) 292-6420

CHRIS CHRISTIE  
*Governor*

KIM GUADAGNO  
*Lt. Governor*

RICHARD E. CONSTABLE, III  
*Commissioner*

January 30, 2013

Anthony Marchetta, Executive Director  
NJ Housing and Mortgage Finance Agency  
PO Box 18550  
Trenton, New Jersey 08625

Dear Executive Director Marchetta:

Please accept this letter as formal notification that Deputy Commissioner Charles Richman will represent me at the NJHMFA Board Meeting on January 31, 2013.

If you have any questions, please do not hesitate to call my office.

Sincerely,

A handwritten signature in black ink, appearing to be "R. Constable, III".

Richard E. Constable, III  
Commissioner





NJ DEPARTMENT OF  
COMMUNITY AFFAIRS  
COMMISSIONER'S OFFICE  
2011 APR 20 PM 2:01

CHRIS CHRISTIE  
Governor  
KIM GUADAGNO  
Lt. Governor

State of New Jersey  
OFFICE OF THE ATTORNEY GENERAL  
DEPARTMENT OF LAW AND PUBLIC SAFETY  
PO Box 080  
TRENTON NJ 08625-0080

RECEIVED  
APR 20 2011

PAULA T. DOW  
Attorney General

April 12, 2011

Honorable Lori Grifa  
Commissioner  
Department of Community Affairs  
New Jersey Housing and Mortgage Finance Agency  
P.O. Box 800  
Trenton, New Jersey 08625-0800

Dear Commissioner Grifa:

I hereby designate Susan K. Fischer, Assistant Attorney General, to represent me in my absence at the meetings of the New Jersey Housing and Mortgage Finance Agency. In the event of AAG Fischer's absence, Deputy Attorney General Aimee Manocchio Nason is authorized to vote in my stead and to otherwise act on my behalf.

Very truly yours,

Paula T. Dow  
Attorney General

- c: Secretary of State  
Susan K. Fischer, Assistant Attorney General  
Aimee Manocchio Nason, Deputy Attorney General





RECEIVED  
DEC 17 2010  
EXECUTIVE DIRECTOR

CHRIS CHRISTIE  
*Governor*  
KIM GUADAGNO  
*Lt. Governor*

State of New Jersey  
OFFICE OF THE STATE TREASURER  
PO Box 002  
TRENTON NJ 08625-0002

ANDREW P. SIDAMON - ERISTOFF  
*State Treasurer*

December 10, 2010

Marge DellaVecchia, Executive Director  
NJ Housing and Mortgage Finance Agency  
637 South Clinton Avenue  
PO Box 18550  
Trenton, NJ 08650

Dear Ms. DellaVecchia:

I hereby designate Rob Romano, Department of Treasury to act as my permanent designee at all the meetings of the New Jersey Housing and Mortgage Finance Agency. David Moore, Department of Treasury will serve as back-up should Rob not be available to attend.

Sincerely,

Andrew P. Sidamon-Eristoff  
State Treasurer



CHRIS CHRISTIE  
*Governor*

KIM GUADAGNO  
*Lt. Governor*

**State of New Jersey**  
DEPARTMENT OF BANKING AND INSURANCE

OFFICE OF THE COMMISSIONER

PO Box 325  
TRENTON, NJ 08625-0325

TEL (609) 292-7272

KENNETH E. KOBYLOWSKI  
*Acting Commissioner*

February 13, 2012

Anthony Marchetta  
Executive Director  
NJ Housing and Mortgage Finance Agency  
637 South Clinton Avenue – PO Box 18550  
Trenton, NJ 08650

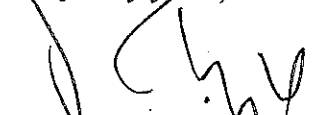
**Re: Board Meeting Designee**

Dear Mr. Marchetta:

My designee for the New Jersey Housing Mortgage and Finance Agency Board meetings is Thomas Hunt, Deputy Assistant Director, Office of Consumer Finance.

If you have any questions, please do not hesitate to call Mr. Hunt at (609) 292-7272, ext. 50223.

Very truly yours,

  
Kenneth E. Kobylowski  
Acting Commissioner

Thomas Hunt  
Assistant Deputy Director

Denise Illes  
Special Assistant to the Real Estate Commission